

Press Release

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Food ingredient manufacturers Savena and Sfinc to merge

Savena Group and Sfinc Group, the European providers of food ingredient mixes, have agreed to a merger of the companies. The combination will nearly double the size of Savena, which will become Savena Sfinc, and significantly increase its geographic footprint. The combined group will become a leading provider of food ingredient mixes in Europe. Both management teams have the support of their respective financial investor: IK Investment Partners (Savena), as a majority shareholder, and AXA Private Equity (Sfinc).

Savena and Sfinc design and produce ingredient-based culinary products for clients across Europe. Both groups have a robust growth track-record and have achieved double-digit growth rates in 2011.

The combination of the two companies comes four months after IK Investment Partners (IK), the northern continental private equity firm, acquired Savena and one month after a first acquisition in Sweden. Sfinc has been supported by AXA Private Equity, the European diversified private equity firm, since 2008, over which time the company has doubled its size. Growth was boosted by merging Sfinc with Jadico, the Netherlands-based food manufacturer, in June 2010.

The combination of Savena and Sfinc will generate significant revenues and purchasing synergies, broaden product offering and further pool the existing technologies and expertise of the respective teams.

The group's management team will be composed of Savena and Sfinc founders Eric Terré and Chris De Wolf, and will comprise the executives from both companies.

"We are very excited about this merger, which opens up new markets in Europe for us, in particular the Benelux area, and reinforces our positioning and our offer. The nature of our respective client bases, our complementary geographical reach, and the potential to rationalise our industrial footprint and to produce a wide range of synergies means both companies are an ideal fit geographically and strategically" said Eric Terré, CEO of Savena.

"The merger of our two companies will allow the combined group to generate significant synergies developed by teams with a common vision. In addition, the combined R&D and expertise will benefit clients of both companies. Sfinc will be able to enter the nutraceuticals market which has great potential. The new group will become a leading player in France, Belgium, Holland, Sweden and Germany with a strong export strategy for the rest of Europe and Asia," said Chris De Wolf, CEO of Sfinc.

"We are delighted that we have been able to support Savena's management team in this transaction. The two businesses are highly complementary and this merger represents a key milestone of our equity story by enabling us to double Savena's size in less than six months. It also follows the recent bolt-on acquisition of Formidabel in Sweden. We are now looking forward to working with Savena Sfinc combined management team to help generate the significant cross-selling and purchasing synergies already identified" said Dan Soudry, Partner at IK Investment Partners.

“The close relationship we have with Sfinc’s management team has allowed us to double the size of the company in 3 years. This has been achieved through our international network, dynamic build-up strategy and significant experience in the food ingredients industry. Following discussions initiated in 2009, we are delighted to support the merger between these two companies which will create a European leader in the sector,” said Arnaud Dufer, Managing Director at AXA Private Equity.

About Savena Group

Savena supplies clients in France and throughout Europe with a wide range of products combining texture and taste. Our clients include food industrialists, catering firms and mass distribution companies. Savena has 250 employees and is expected to generate annualised turnover of €102 million in 2011. For more information visit our website: www.savena-group.com

About Sfinc Group

Based in Benelux, the Sfinc group (www.sfinc.eu) manufactures and markets spices, sauces, marinades and functional food mixes for agro-food businesses. Sfinc possesses advanced knowledge of ingredients, nutraceuticals, coatings, flavourings and spices, high technological expertise and innovative concepts. Sfinc has 204 employees and its turnover is expected to exceed €75 million in 2011.

Sfinc arose from the merger in 2004 of two Belgian businesses, Rejo and Pellicula. In 2007, its business was boosted with the acquisition of three complementary activities: Maes Specerijen, Surplus and FFI in the Netherlands and in 2010 by the acquisition of Jadico, a Netherlands-based company.

About IK Investment Partners

IK Investment Partners (IK) is a European private equity firm, having raised a total of €5.7 billion, including €1.7 billion in the latest fund IK2007. Since 1989, IK has acquired 78 European companies. The current portfolio encompasses 22 companies with a total turnover close to €7 billion. IK invests mainly in mid-sized companies with strong cash flow and profit improvement potential, operating in mature industries with fundamental underlying growth. For more information visit our website: www.ikinest.com

About AXA Private Equity

AXA Private Equity is a world leader in private equity, with assets of \$28 billion managed or advised in Europe, North America and Asia. The company offers its investors a wide choice of funds covering the full range of asset classes: funds of funds (primary, early secondary and secondary), direct funds including infrastructure, LBO mid-cap and small-cap, risk capital, co-investment and mezzanine.

With offices in Paris, Frankfurt, New York, Singapore, Milan, London, Zurich and Vienna, AXA Private Equity is committed to supporting companies in their long term growth by providing access to its international network. AXA Private Equity sets great store by the regularity and quality of its reporting on the performance of its funds and the performance of the companies in its portfolio, as a service to its investors.

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